

Announcement

Subject : PARAGON UNION BERHAD
- NOTICE OF EXTRAORDINARY GENERAL MEETING

Date Announced : 23/05/2003

Reference No. : C&-030523-0E935

Type : Announcement

Company Name : Paragon Union Berhad

Stock Name : Paragon

Content:

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Paragon Union Berhad (“the Company”) will be held at the Cempaka Raya Room, Equatorial Hotel, Jalan Sultan Ismail, 50250 Kuala Lumpur on Tuesday, 17 June 2003 at 11.30 a.m. or immediately following the conclusion or adjournment (as the case may be) of the Ninth Annual General Meeting of the Company, which will be held at the same venue and on the same day at 11 a.m., whichever is later, for the purpose of considering and, if thought fit passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED ACQUISITION BY PARAGON EXPRESSION SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF PARAGON UNION BERHAD, OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF GAPURNA PROPERTY DEVELOPMENT SDN BHD COMPRISING 200,000 ORDINARY SHARES OF RM1.00 EACH FOR A CASH CONSIDERATION OF RM13,959,458.30

“**THAT** subject to the approvals of the Foreign Investment Committee (“FIC”) and any other relevant authorities and the conditions contained in the conditional sale and purchase agreement dated 14 March 2003 entered into between Paragon Expression Sdn Bhd (“PESB”), a wholly-owned subsidiary of Paragon Union Berhad, and Gapurna Sdn Bhd (“GSB”) and Dato’ Mohamad Salim bin Fateh Din and the supplemental agreement dated 14 March 2003 entered into between PESB and Gapurna Property Development Sdn Bhd (“GPD”), GSB and Dato’ Mohamad Salim bin Fateh Din, authority be and is hereby given to PESB, the Company’s wholly-owned subsidiary, to acquire 200,000 ordinary shares of RM1.00 each in GPD representing the entire equity interest in GPD from GSB and Dato’ Mohamad Salim bin Fateh Din for a cash consideration of RM13,959,458.30 (“Proposed Acquisition”) **AND THAT** the Directors of the Company be empowered to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the FIC and any other relevant authorities **AND FURTHER THAT** the Directors of the Company be and are hereby authorised to take all such steps as the Directors may deem necessary or expedient in the best interest of the Company in order to implement, finalise and give effect to the aforesaid Proposed Acquisition.

ORDINARY RESOLUTION 2

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

“THAT subject to the Companies Act, 1965, the Company’s Articles of Association, the requirements of the Kuala Lumpur Stock Exchange (“KLSE”) and all other prevailing laws, rules, regulations and orders issued and/or amended from time to time by the relevant authorities, the Company be and is hereby authorised to purchase and/or hold up to 10% of the issued and paid-up share capital of 70,000,000 ordinary shares of RM1.00 each in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors of the Company from time to time through the KLSE upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company and an amount not exceeding the retained profits of the Company as at 31 December 2002 of RM5,580,480 be allocated by the Company for the Proposed Share Buy-Back **AND THAT** upon completion of the purchase by the Company of its own shares, the Directors of the Company are hereby authorised and empowered to cancel such shares or retain such shares in treasury (“the treasury shares”) and the Directors of the Company are further authorised to resell the treasury shares on the KLSE or distribute the treasury shares as dividends to the Company’s shareholders or subsequently cancel the treasury shares or any combination of the three **AND THAT** the Directors of the Company be and are hereby authorised and empowered to do all acts and things to give effect to the Proposed Share Buy-Back **AND THAT** the Directors be and are hereby empowered immediately upon the passing of this Ordinary Resolution and the authority shall lapse or expire (the “Expiry Date”) on:

(i) the conclusion of the next Annual General Meeting of the Company at which time the authority shall lapse unless by ordinary resolution passed at a general meeting, the authority is renewed either unconditionally or subject to conditions;

(ii) the expiration of the period within which the next Annual General Meeting after that date is required by law to be held; or

(iii) revoked or varied by ordinary resolution of the Shareholders of the Company at a general meeting;

whichever is earliest but not so as to prejudice the completion of purchase(s) by the Company before the Expiry Date and to take all steps as are necessary and/or to do all such acts and things as the Directors deem fit and expedient in the interest of the Company to give full effect to the Proposed Share Buy-Back with full powers to assent to any condition, modification, variation and/or amendments as may be imposed by the relevant authorities. ”

BY ORDER OF THE BOARD

Lim Phooi Kee (MIA 2759)

Ng Yim Kong (LS 0008343)

Company Secretaries

Kuala Lumpur
26 May 2003

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on his(her) behalf.

2. A Proxy may but need not be a member of the Company and the provisions of Section 149(1)(b) of the Companies Act, 1965 shall not apply.
3. A member may appoint more than one Proxy to attend the same Meeting. Where a member appoints two or more Proxies, he shall specify the proportion of his shareholdings to be represented by each Proxy. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one Proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. The Proxy Form shall be signed by the appointor or his(her) attorney duly authorised in writing or, if the member is a corporation, must be executed under its common seal or by its duly authorised attorney or officers.
5. The instrument appointing a Proxy must be deposited at the Registered Office of the Company at 10th Floor, Tower Block, Kompleks Antarabangsa, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.